



July 10, 2024

To,
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai -400001.
Script Code: 543597

Dear Sir,

Sub: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015”.

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the **ICRA Limited** has **assigned** the rating of **BBB** in respect of the company's banking facilities.

Name of the Company	Credit Agency	Rating	Facilities	Amount (Rs. Crores)	Rating
Virtuoso Optoelectronics Limited	ICRA		Long Term-Fund based Facilities-Cash Credit	75.00	BBB (Stable)
			Long Term- Fund based Facilities-Term Loan	66.00	BBB (Stable)
			Long Term – Unallocated	9.00	BBB (Stable)
Total				150.00	

We request you to kindly take the same on your record.

Thanking you,

For, Virtuoso Optoelectronics Limited

VIBHUTI RAHUL
KULKARNI

Vibhuti Kulkarni
Company Secretary
Mem. No. ACS 68263



VIRTUOSOOptoelectronics Limited

Office Address : 7 MIDC Area, Satpur, Trimbak Road, Nasik - 422007
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Tel Number: +91253 2309016 / 2309017
Company CIN No: L74999MH2015PLC268355



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/ Virtuoso Optoelectronics Limited /10072024/01

Date: July 10, 2024

Mr. Sajid Shaikh
Chief Financial Officer
Virtuoso Optoelectronics Limited
7, MIDC Area,
Satpur, Nasik 422007

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 110.0 crore Bank Facilities and Enhancement of Rs. 40.0 crore Bank Facilities (details as per Annexure) of Virtuoso Optoelectronics Limited

Please refer to the Rating Agreement/Statement of Work dated March 6, 2023, between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement/Statement of Work dated April 26, 2024, for rating of enhanced captioned limits(s) of bank facilities of your company from Rs. 110.00 crore to Rs. 150.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term rating to [ICRA]BBB (pronounced ICRA Triple B) from [ICRA]BB+ (pronounced ICRA Double B Plus) to the Rs. 110.00 crore bank facilities of your Company and has assigned a long-term rating of [ICRA]BBB (pronounced ICRA Triple B) to the captioned bank facilities (“Rating”) of Rs. 40.00 crore bank facilities. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]BBB(Stable).

The aforesaid Rating(s) will be due for surveillance any time before July 4, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified

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RATING • RESEARCH • INFORMATION



in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company. The Rating assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services

With kind regards,

Yours sincerely,

for ICRA Limited

Mr. Suprio Banerjee
Vice-President and Sector Head - Corporate Ratings
supriob@icraindia.com



Appendix -A

Instrument Details

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit		
Axis Bank Limited	30.00	[ICRA]BBB(Stable)	July 5, 2024
HDFC Bank Limited	20.00		
ICICI Bank Limited	25.00		
	Term Loans		
Axis Bank Limited	0.83	[ICRA]BBB(Stable)	July 5, 2024
Axis Bank Limited	3.80		
Axis Bank Limited	4.98		
Yes Bank Limited	0.61		
Yes Bank Limited	0.61		
Yes Bank Limited	0.62		
Mahindra & Mahindra Financial Services Limited	1.12		
Small Industries Development Bank of India	2.52		
Small Industries Development Bank of India	4.08		
Mahindra & Mahindra Financial Services Limited	2.29		
Mahindra & Mahindra Financial Services Limited	5.16		
ICICI Bank Limited	4.14		
ICICI Bank Limited	0.10		
ICICI Bank Limited	0.11		
ICICI Bank Limited	3.24		
Union Bank of India	8.83		
HDFC Bank Limited	17.36		
Siemens Financial Services Private Limited	0.71		
Siemens Financial Services Private Limited	3.17		
Siemens Financial Services Private Limited	1.21		
Siemens Financial Services Private Limited	0.52		
	GECL		
Axis Bank Limited	0.29	[ICRA]BBB(Stable)	July 5, 2024
Axis Bank Limited	2.57		
HDFC Bank Limited	2.10		
HDFC Bank Limited	4.06		
Total	150.00		